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If you have sold or otherwise transferred all of your holding of Shares, please forward this document (but not any accompanying personalised Form of Proxy) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and regulations in such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document.

SCHRODER BRITISH OPPORTUNITIES TRUST PLC

*(a company incorporated in England and Wales under the Companies Act 2006
with registered number 12892325)*

Proposed change of investment policy, adoption of new articles of association

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman, which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn to the section entitled “Risk Factors” on page 14. However, this document should be read in its entirety.

Notice of a General Meeting of the Company to be held at 1 London Wall Place, London, EC2Y 5AU at 1.30p.m. on 9 September 2025 is set out at the end of this document. Shareholders are requested to complete and return their Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 1.30p.m. on 5 September 2025.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. The CREST manual can be viewed at www.euroclear.com. A CREST message appointing a proxy (a “CREST proxy instruction”) regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction previously given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.30p.m. on 5 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Votes must be lodged by 1.30p.m. on 5 September 2025 to be valid.

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposals or the contents of this document.

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EXPECTED TIMETABLE

2025

Publication of this document	29 July
Latest time and date for receipt of Forms of Proxy or CREST electronic proxy appointments for the General Meeting	1.30p.m. on 5 September
General Meeting	1.30p.m. on 9 September
Adoption of New Investment Policy and New Articles (subject to the passing of the Resolutions)	9 September
Publication of the results of the General Meeting	9 September

Notes:

The above times and/or dates may be subject to change and in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

PART 1

LETTER FROM THE CHAIRMAN

Schroder British Opportunities Trust plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 12892325)

Directors

Justin Ward (*Chairman*)
Jemma Bruton
Diana Dyer Bartlett
Dr Timothy Jenkinson

Registered Office

1 London Wall Place
London
United Kingdom
EC2Y 5AU

29 July 2025

Dear Shareholder,

PROPOSED NEW INVESTMENT POLICY AND NEW ARTICLES

1. Introduction

Further to the Company's announcement dated 17 March 2025, I am writing to you with details of certain proposals (the "**Proposals**") regarding (i) a proposed refocusing of the investment objective and policy of the Company; and (ii) a proposal to change the Company's articles of association to bring forward the date on which Shareholders will be given an opportunity to vote on the Company's continuation from early 2028 to early 2027. As has always been the Board's intention, Shareholders will be consulted ahead of the 2027 vote being put to Shareholders and alternative proposals put forward if appropriate. We are also taking the opportunity to clarify the action to be taken in the event that Shareholders vote not to continue at that time.

The proposed changes to the articles of association enable the Weighted Voting Provisions (as defined below) to apply to the Shareholder resolution facilitating a managed wind-down process to maximise the realisation of the Company's assets on a winding-up, if proposed in 2027 in accordance with the New Articles.

The purpose of this document is to set out the background to and reasons for the Proposals and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting to be held at 1.30p.m. on 9 September 2025, notice of which is set out at the end of this document.

2. The Proposals

New investment objective and investment policy

Since IPO, the performance of the Company's portfolio has registered a net asset value ("**NAV**") total return of 14.9 per cent.¹ The Board recognises however that, since IPO, much of the positive performance of the Company's portfolio has come from its minority equity investments in private companies, which have delivered a return of 1.5x the original investment². Whilst facing difficult market conditions, the Company's public equity investments have detracted from the overall NAV performance, and it is the view of both the Investment Manager and the Board that the portion of the portfolio invested in private companies offers a better opportunity for shareholder returns in the current environment. As such, and following discussions with Shareholders, the Board is proposing to change the Company's investment objective and investment policy such that they are focused entirely on minority investments in private companies. At the same time as amending the investment policy to invest entirely in minority investments in private companies, the Company is also seeking to remove the restriction on the minimum number of holdings that the Company must have at any one time (currently described as typically 30-50 holdings). Alongside removing this restriction, the

¹ Morningstar: 2 December 2020 to 15 July 2025. Private Equity Investments valued at 31 December 2024.

² Realised and unrealised returns.

Company is proposing to limit the proportion of its portfolio represented by any one investee company to 15 per cent. of NAV at the time of investment (rather than the existing 10 per cent. limit). Together these proposed changes are presented in the New Investment Policy below. The Board considers that the proposed changes will continue to allow the Company to retain sufficient diversification of risk in the Company's investments.

As this change to the investment policy is material, the Board is seeking Shareholder approval for it. If the New Investment Policy is approved by Shareholders, it is expected the Company will be fully deployed in minority investments in private companies by the end of 2026.

For your reference, the Company's existing investment policy (which includes its investment objective) is set out in Part 2 of this document, together with a comparison showing the proposed changes.

The Board is proposing that the full text of the New Investment Policy be as follows:

"Investment Objective

The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified portfolio of private equity investments in predominantly UK Companies.

"UK Companies" means companies which are incorporated, headquartered or have their principal business activities in the United Kingdom, and companies headquartered outside the United Kingdom which derive, or are expected to derive, a significant proportion of their revenues or profits from the United Kingdom.

Investment Policy

The Company will invest in a diversified portfolio of private equity investments consisting predominantly of UK Companies which the Company's investment manager (the "Investment Manager") believes have strong long-term growth prospects.

"Private equity investments" mean any investments in any of the following categories (a), (b), (c) and (d) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (a) and (b) below):

- (a) shares in companies and other securities/units/interests equivalent to shares in companies, partnerships (including limited partnership interests) or other entities, which, in each case, are not listed or quoted at the time of investment;*
- (b) securities, derivatives or other instruments giving the right to acquire or sell any of the shares/securities/units/interests referred to in (a) above, including without limitation warrants, options, futures, contingent value rights, convertible bonds, convertible loan notes, convertible loan stocks or convertible preferred equity;*
- (c) preference shares issued by an issuer referred to in (a) above; and*
- (d) debt-based investments not otherwise covered above, including loan stock, payment-in-kind instruments and shareholder loans.*

It is anticipated that the Company's portfolio will typically consist of companies with an equity value between approximately £50 million and £2 billion at the time of initial investment.

Investment restrictions

The Company will invest and manage its assets with the object of spreading risk through the following investment restrictions:

- no more than 15 per cent. of net asset value ("NAV") may be invested in any investee company;*
- no more than 20 per cent. of NAV may be invested in investee companies which are not UK Companies;*
- the Company may not take a controlling stake in any investee company, whether directly or indirectly;*
- the Company may own no more than 20 per cent. of the enterprise value of any investee company; and*

- *the Company will not invest more than 10 per cent. in aggregate of gross assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. Additionally, in any event, the Company will itself not invest more than 15 per cent. of its gross assets in other investment companies or investment trusts which are listed on the Official List of the Financial Conduct Authority.*

Each of the above restrictions will be calculated at the time of commitment. Where the Company makes investments through one or more special purpose vehicles, owned in whole or in part by the Company or one of its affiliates (being an affiliate of, or person affiliated with, the Company, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the Company), the investment restrictions will be applied on a look-through basis.

Where the calculation of an investment restriction requires an analysis of underlying investments held by a fund in which the Company is invested, such calculation will be based on the information reasonably available to the Investment Manager at the relevant time.

The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets. However, the Investment Manager will regularly monitor the Company's portfolio and make adjustments from time to time in light of the above restrictions.

Borrowing policy

The Company may, from time to time, use borrowings for investment and efficient portfolio management purposes. Gearing will not exceed 10 per cent. of NAV, calculated at the time of drawdown of the relevant borrowing, except that there will be no re-calculation where a facility is renewed, varied or replaced, and that there will be no re-calculation at the time of a subsequent drawdown under the same facility, provided that the absolute amount of borrowing is not increased at the time of any subsequent renewal, variation, replacement or subsequent drawdown.

Hedging and derivatives

Derivatives may be used for investment purposes, efficient portfolio management or for currency hedging purposes, although it is not expected that a material proportion of the Company's investments will be denominated in currencies other than pounds sterling and any such currency exposure will not normally be hedged.

Where derivatives are used for investment purposes, the Company does not intend to increase the Company's gearing in excess of the limits set out in the borrowing policy above, and any restrictions set out in the investment policy shall apply equally to exposure through derivatives.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash position instead of being fully or near fully invested. Cash and Cash Equivalents will be held with approved counterparties and in line with prudent cash management guidelines agreed between the board of directors of the Company (the "Board"), the alternative investment fund manager of the Company (the "AIFM") and the Investment Manager. For the avoidance of doubt, the restrictions set out above in relation to investing in listed closed ended investment funds do not apply to money market type funds.

Changes to the investment policy

No material change will be made to the investment policy without the approval of the Company's shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.

In the event of a breach of the investment policy set out above or the investment and gearing restrictions set out therein, the AIFM shall inform the Board without delay, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service".

2027 Managed Wind-Down Resolution and New Articles

As disclosed in the Company's IPO prospectus, unless alternative proposals are put forward to and approved by Shareholders at an earlier date, the Existing Articles require the Board to put forward, at a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028, a Resolution requiring the Company be wound up voluntarily (a **"Winding-Up Resolution"**). The concept this sought to achieve was to give the Company a fixed life. The Existing Articles provide that voting on the Winding-Up Resolution in 2028 will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed (the **"Weighted Voting Provisions"**). As a result, the Company is regarded as having a fixed life.

Contingent on the adoption of the New Investment Policy, the Board is proposing to bring forward proposals to allow Shareholders to vote, in the first quarter of 2027, on the continuation of the Company with the same voting power as that provided for the 2028 resolution and to amend the process for a cessation by providing for a managed wind-down process (the **"Managed Wind-Down Resolution"**). These proposals will take the form of a Shareholder resolution, which, if passed, will support the more efficient disposal of assets and returns of capital to Shareholders. It is proposed that the Managed Wind-Down Resolution be made subject to the Weighted Voting Provisions which currently apply only to a Winding Up Resolution in 2028. Following the conclusion of the managed wind-down process, the necessary resolutions will be proposed in order to place the Company into voluntary liquidation.

Shareholder consultation

If the New Articles are adopted, ahead of the date on which the Managed Wind-Down Resolution is to be proposed under the New Articles, the Directors intend to consult with Shareholders, the Investment Manager and the Company's financial advisers (having considered the Company's financial position and prospects at the time), with a view to putting forward to Shareholders alternative proposal(s) as to the future of the Company.

In the event that no alternative proposals are put forward to Shareholders, or that any proposals which have been put forward fail to be approved by Shareholders, a Managed Wind-Down Resolution will be proposed in early 2027 in accordance with the New Articles, if adopted.

A document showing all of the proposed changes to the Existing Articles to form the New Articles has been published on the Company's website, www.schroders.com/SBO. Shareholders should refer specifically to articles 193.1 and 193.2, which contain the only proposed substantive amendments to the Existing Articles.

Investment Management Agreement amendments

The Company and the Investment Manager have agreed immaterial amendments to the terms of the performance fee payable to the Investment Manager, as set out in the Investment Management Agreement. The amendments will not result in any increase in the amount of performance fee payable to the Investment Manager from time to time compared to the existing Investment Management Agreement. The amendments are designed to reflect that, following the redeployment of the Company's public equity investment assets after the adoption of the New Investment Policy, the Company's portfolio will no longer contain any public equity investments. Shareholders should refer to page 42 of the Company's annual report and accounts for the year ended 31 March 2025, available on the Company's website at www.schroders.com/SBO, for a description of the amendments.

3. Benefits of the Proposals

The Board believes that the Proposals offer the following key benefits to Shareholders:

- Positive performance in the Company's portfolio since IPO has been primarily driven by private equity investments, which have yielded a return of 1.5 times the original investment. This performance has resulted in a fair value gain of £20.9 million in the period since inception in December 2020 up until 31 March 2025.
- The Company's public equity investments have encountered difficult market conditions and have detracted from the overall performance of the portfolio. As such, it is expected that a portfolio comprised of minority private equity investments in predominantly UK companies offers a better opportunity for Shareholder returns in the current environment.

- The private equity team has developed a strong pipeline of opportunities within the UK private investment market and the managers continue to see interesting deal flow in their core sectors.
- Bringing forward a Managed Wind-Down Resolution in early 2027 will allow Shareholders, at the earliest opportunity, to evaluate the benefits of the New Investment Policy, having allowed the Investment Manager to redeploy funds from the public equity investments portfolio, and to determine if the Company should continue in its present form.

4. Risk factors

Shareholders should be aware of the risk factors set out in Part 3 of this document.

5. General Meeting

The Proposals are conditional on the approval by Shareholders of the Resolutions to be proposed at the General Meeting which has been convened for 1.30p.m. on 9 September 2025.

Resolution 1 (relating to the adoption of the New Investment Policy) will be proposed as an ordinary resolution. An ordinary resolution requires a simple majority of votes cast in favour in order for it to be passed.

Resolution 2 (relating to the adoption of the New Articles in order to allow the application of Weighted Voting Provisions to a Managed Wind-Down Resolution in early 2027) will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of votes cast in favour in order for it to be passed. Resolution 2 is conditional on the passing of Resolution 1.

Voting at the General Meeting will be by way of a poll. In accordance with the Existing Articles, all Shareholders present in person or by proxy will upon a poll have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

6. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Irrespective of whether you intend to attend the General Meeting in person, Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received as soon as possible, and in any event no later than 1.30p.m. on 5 September 2025. Submission of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. The CREST manual can be viewed at www.euroclear.com. A CREST message appointing a proxy (a "**CREST proxy instruction**") regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction previously given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.30p.m. on 5 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

7. Consequences of the Proposals not being approved

The Board regards the refocusing of the Company's investment policy to be the best strategic option for Shareholders. However, should Shareholders reject the proposed New Investment Policy, the Board and the Investment Manager will continue to fulfil the existing investment objective and policy and work to identify alternative options for the future of the Company.

In the event that Resolution 1 is passed but Resolution 2 is not passed, then the Company will have adopted the New Investment Policy but will still be required under the Existing Articles to propose a Winding-Up Resolution in 2028 (to which the Weighted Voting Provisions will apply and without the benefit of an orderly managed wind-down). In those circumstances, in order to avoid unwanted pressure to dispose of private assets in advance of the 2028 Winding-Up Resolution, the Board will consult with Shareholders on how this should best be addressed.

8. Documents available for inspection

Copies of the documents listed below may be inspected at the registered office of the Company at 1 London Wall Place, London EC2Y 5AU during usual business hours on any weekday (Saturdays, Sundays and UK public holidays excepted), up to and including the date of the General Meeting and during the General Meeting:

- the Existing Articles, marked to show the proposed changes;
- the New Articles proposed to be adopted at the General Meeting; and
- a copy of this document.

9. Additional information

Peel Hunt has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

10. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour, or procure the vote in favour, of the Resolutions at the General Meeting in respect of their own beneficial holdings of Shares which, in aggregate, amount to 93,645 Shares representing approximately 0.13 per cent. of the Company's issued share capital (excluding Shares held in treasury).

Yours faithfully

Justin Ward
Chairman

PART 2

NEW INVESTMENT POLICY

If the New Investment Policy is approved at the General Meeting by the passing of Resolution 1 then the existing investment policy (including the investment objective) as shown on the left column of the below table will be amended as set out on the right column of the below table.

<i>Existing investment objective and investment policy</i>	<i>Proposed investment objective and investment policy</i>
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Investment Objective

The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified public equity and private equity portfolio of predominantly UK Companies.

"UK Companies" means companies which are incorporated, headquartered or have their principal business activities in the United Kingdom, and companies headquartered outside the United Kingdom which derive, or are expected to derive, a significant proportion of their revenues or profits from the United Kingdom.

Investment Policy

The Company will invest in a diversified portfolio of both public equity investments and private equity investments consisting predominantly of UK Companies with strong long-term growth prospects.

Public equity investments" mean any investments in any of the following categories (a), (b) and (c) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (a) and (b) below):

(a) ordinary shares or similar securities issued by an issuer which are traded on any of the following:

(i) any "regulated market" as defined in MiFID II and as listed in the register of regulated markets within the EEA maintained by the European Securities and Markets Authority from time to time; or

(ii) any "recognised investment exchange" as recognised by the FCA under Part XVIII of FSMA; or

(iii) any "recognised overseas investment exchange" as recognised by the FCA under Part XVIII of FSMA;

Investment Objective

The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified ~~public equity and private equity~~ portfolio of private equity investments in predominantly UK Companies.

"UK Companies" means companies which are incorporated, headquartered or have their principal business activities in the United Kingdom, and companies headquartered outside the United Kingdom which derive, or are expected to derive, a significant proportion of their revenues or profits from the United Kingdom.

Investment Policy

The Company will invest in a diversified portfolio of ~~both public equity investments and private equity investments~~ consisting predominantly of UK Companies which the Company's investment manager (the "Investment Manager") believes have with strong long-term growth prospects.

~~Public equity investments" mean any investments in any of the following categories (a), (b) and (c) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (a) and (b) below):~~

~~(a) ordinary shares or similar securities issued by an issuer which are traded on any of the following:~~

~~(i) any "regulated market" as defined in MiFID II and as listed in the register of regulated markets within the EEA maintained by the European Securities and Markets Authority from time to time; or~~

~~(ii) any "recognised investment exchange" as recognised by the FCA under Part XVIII of FSMA; or~~

~~(iii) any "recognised overseas investment exchange" as recognised by the FCA under Part XVIII of FSMA;~~

(b) securities or other instruments giving the right to acquire or sell any of the securities referred to in (a) above, including without limitation warrants, options, futures, convertible bonds and convertible loan notes; and

(c) preference shares issued by an issuer referred to in (a) above.

“Private equity investments” mean any investments in any of the following categories (w), (x), (y) and (z) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (w) and (x) below):

(w) shares in companies and other securities/units/interests equivalent to shares in companies, partnerships (including limited partnership interests) or other entities, provided that they are not already captured under the definition of “public equity investments” above;

(x) securities, derivatives or other instruments giving the right to acquire or sell any of the shares/securities/units/interests referred to in (w) above, including without limitation warrants, options, futures, contingent value rights, convertible bonds, convertible loan notes, convertible loan stocks or convertible preferred equity;

(y) preference shares issued by an issuer referred to in (w) above; and

(z) debt-based investments not otherwise covered above, including loan stock, payment-in-kind instruments and shareholder loans.

It is anticipated that the Company’s portfolio will typically consist of 30 to 50 holdings and will target companies with an equity value between approximately £50 million and £2 billion at the time of initial investment.

Investment restrictions

The Company will invest and manage its assets with the object of spreading risk through the following investment restrictions:

- no more than 10 per cent. of Net Asset Value may be invested in any investee company;
- the Company’s portfolio shall comprise no fewer than 30 holdings;
- no more than 20 per cent. of Net Asset Value may be invested in investee companies which are not UK Companies;
- the Company may not take a controlling stake in any investee company, whether directly or indirectly, and:

~~(b) — securities or other instruments giving the right to acquire or sell any of the securities referred to in (a) above, including without limitation warrants, options, futures, convertible bonds and convertible loan notes; and~~

~~(c) — preference shares issued by an issuer referred to in (a) above.~~

“Private equity investments” mean any investments in any of the following categories (aw), (bx), (cy) and (dz) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (aw) and (bx) below):

(wa) shares in companies and other securities/units/interests equivalent to shares in companies, partnerships (including limited partnership interests) or other entities, which, in each case, are not listed or quoted at the time of investment, which, in each case, are not listed or quoted at the time of investment above;

(xb) securities, derivatives or other instruments giving the right to acquire or sell any of the shares/securities/units/interests referred to in (wa) above, including without limitation warrants, options, futures, contingent value rights, convertible bonds, convertible loan notes, convertible loan stocks or convertible preferred equity;

(yc) preference shares issued by an issuer referred to in (wa) above; and

(zd) debt-based investments not otherwise covered above, including loan stock, payment-in-kind instruments and shareholder loans.

It is anticipated that the Company’s portfolio will typically consist of ~~30 to 50 holdings and will target~~ companies with an equity value between approximately £50 million and £2 billion at the time of initial investment.

Investment restrictions

The Company will invest and manage its assets with the object of spreading risk through the following investment restrictions:

- no more than ~~10~~15 per cent. of ~~Net Asset Value~~net asset value (“NAV”) may be invested in any investee company;
- ~~• the Company’s portfolio shall comprise no fewer than 30 holdings;~~
- no more than 20 per cent. of ~~Net Asset Value~~NAV may be invested in investee companies which are not UK Companies;

- o in respect of public equity investments, the Company may own no more than 10 per cent. of the total voting rights of any investee company; and
- o in respect of private equity investments, the Company may own no more than 20 per cent. of the enterprise value of any investee company; and
- the Company will not invest more than 10 per cent. in aggregate of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. Additionally, in any event, the Company will itself not invest more than 15 per cent. of its Gross Assets in other investment companies or investment trusts which are listed on the Official List.
- the Company may not take a controlling stake in any investee company, whether directly or indirectly; ~~and:~~
- ~~in respect of public equity investments, the Company may own no more than 10 per cent. of the total voting rights of any investee company; and~~
- ~~in respect of private equity investments, the Company may own no more than 20 per cent. of the enterprise value of any investee company; and~~
- the Company will not invest more than 10 per cent. in aggregate of ~~Gross Assets~~gross assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. Additionally, in any event, the Company will itself not invest more than 15 per cent. of its ~~Gross Assets~~gross assets in other investment companies or investment trusts which are listed on the Official List of the Financial Conduct Authority.

Unless otherwise stated, each of the above restrictions will be calculated at the time of commitment. Where the Company makes investments through one or more special purpose vehicles, owned in whole or in part by the Company or one of its affiliates (being an affiliate of, or person affiliated with, the Company, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the Company), the investment restrictions will be applied on a look-through basis.

Where the calculation of an investment restriction requires an analysis of underlying investments held by a fund in which the Company is invested, such calculation will be based on the information reasonably available to the Portfolio Managers at the relevant time.

The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets. However, the Portfolio Managers will regularly monitor the Company's portfolio and make adjustments from time to time in light of the above restrictions.

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Where the calculation of an investment restriction requires an analysis of underlying investments held by a fund in which the Company is invested, such calculation will be based on the information reasonably available to the ~~Portfolio Managers~~Investment Manager at the relevant time.

The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets. However, the ~~Portfolio Managers~~Investment Manager will regularly monitor the Company's portfolio and make adjustments from time to time in light of the above restrictions.

Borrowing policy

The Company may, from time to time, use borrowings for investment and efficient portfolio management purposes. Gearing will not exceed 10 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing, except that there will be no re-calculation where a facility is renewed, varied or replaced, and that there will be no re-calculation at the time of a subsequent drawdown under the same facility, provided that the absolute amount of borrowing is not increased at the time of any subsequent renewal, variation, replacement or subsequent drawdown.

Hedging and derivatives

Derivatives may be used for investment purposes, efficient portfolio management or for currency hedging purposes, although it is not expected that a material proportion of the Company's investments will be denominated in currencies other than pounds sterling and any such currency exposure will not normally be hedged.

Where derivatives are used for investment purposes, the Company does not intend to increase the Company's gearing in excess of the limits set out in the borrowing policy above, and any restrictions set out in the investment policy shall apply equally to exposure through derivatives.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash position instead of being fully or near fully invested. Cash and Cash Equivalents will be held with approved counterparties and in line with prudent cash management guidelines agreed between the Board, AIFM and Portfolio Managers. For the avoidance of doubt, the restrictions set out above in relation to investing in listed-closed ended investment funds do not apply to money market type funds.

Borrowing policy

The Company may, from time to time, use borrowings for investment and efficient portfolio management purposes. Gearing will not exceed 10 per cent. of ~~Net Asset Value~~NAV, calculated at the time of drawdown of the relevant borrowing, except that there will be no re-calculation where a facility is renewed, varied or replaced, and that there will be no re-calculation at the time of a subsequent drawdown under the same facility, provided that the absolute amount of borrowing is not increased at the time of any subsequent renewal, variation, replacement or subsequent drawdown.

Hedging and derivatives

Derivatives may be used for investment purposes, efficient portfolio management or for currency hedging purposes, although it is not expected that a material proportion of the Company's investments will be denominated in currencies other than pounds sterling and any such currency exposure will not normally be hedged.

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Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash position instead of being fully or near fully invested. Cash and Cash Equivalents will be held with approved counterparties and in line with prudent cash management guidelines agreed between the board of directors of the Company (the "Board"), the alternative investment fund manager of the Company (the "AIFM") and the Portfolio ManagersInvestment Manager. For the avoidance of doubt, the restrictions set out above in relation to investing in listed-closed ended investment funds do not apply to money market type funds.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the AIFM shall inform the Board without delay, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Changes to the investment policy

No material change will be made to the investment policy without the approval of ~~Shareholders~~the Company's shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.

In the event of a breach of the investment policy set out above or the investment and gearing restrictions set out therein, the AIFM shall inform the Board without delay, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

PART 3

RISK FACTORS

The following risk factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations not presently known to the Board which may also have an adverse effect on the Proposals and/or the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following risk factors in connection with the Company and the Proposals:

- There can be no assurance that the Company's investments will meet their target returns, or any other level of return, or that the Company would achieve or successfully implement its investment objective.
- The proposed New Investment Policy would result in the Company becoming reliant on the Investment Manager's ability to dispose of (or otherwise realise) the Company's public equity investments for redeployment in accordance with the New Investment Policy.
- There is no guarantee that the proposed change to the Company's investment policy will facilitate the returns sought by Shareholders.
- The market price and the NAV of the Shares may go down as well as up. The market price of the Shares at any particular time may vary significantly and not reflect the underlying NAV per Share. Shareholders may not get paid the amount they originally invested on a sale of their Shares.
- If the Company adopts the New Investment Policy (by the passing of Resolution 1) but does not adopt the New Articles (by the passing of Resolution 2) then, unless the Company changes the Existing Articles at a later date, the Company will be required under the Existing Articles to propose a Winding-Up Resolution in early 2028 without the benefit of a managed wind-down. The presence of such a deadline may have an effect on the ability of the Company to dispose of its assets at an optimal value in advance of the expected commencement of a liquidation in 2028.

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Board” or “Directors”	the board of directors of the Company
“Company”	Schroders British Opportunities Trust plc
“CREST”	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
“CREST Proxy Instruction”	as defined in note 4 to the Notice of General Meeting
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“Euroclear”	Euroclear UK & International Limited
“Existing Articles”	the existing articles of association of the Company in force at the date of this document
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority
“Form of Proxy”	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held on 9 September 2025 at 1.30p.m. (or any adjournment thereof), notice of which is set out at the end of this document
“Investment Manager”	Schroder Unit Trusts Limited
“Investment Management Agreement”	The Investment Management Agreement between the Company and the Investment Manager as amended from time to time
“London Stock Exchange”	London Stock Exchange plc
“Managed Wind-Down Resolution”	a resolution to amend the investment policy of the Company to facilitate a managed wind-down of the Company, intended to be proposed in early 2027 subject to the adoption of the New Articles
“NAV”	net asset value
“New Articles”	the revised articles of association of the Company proposed to be adopted pursuant to Resolution 2
“New Investment Policy”	the revised investment policy of the Company proposed to be adopted pursuant to Resolution 1
“Peel Hunt”	Peel Hunt LLP
“Proposals”	the proposals described in Part 1 of this document
“Register of Members”	the register of members of the Company
“Registrar”	Equiniti Limited
“Regulatory Information Service”	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
“Resolution 1”	the ordinary resolution to be proposed at the General Meeting to approve the adoption of the New Investment Policy
“Resolution 2”	the special resolution to be proposed at the General Meeting to approve the adoption of the New Articles

“Resolutions”	Resolution 1 and Resolution 2
“Shareholders”	holders of Shares
“Shares”	ordinary shares of 1p each in the capital of the Company
“UK Listing Rules”	the UK Listing Rules made by the FCA under section 74 of FSMA
“Weighted Voting Provisions”	the provisions of article 193.2 of the Existing Articles which provide that a Winding-Up Resolution shall effectively pass if a single vote is cast in its favour
“Winding-Up Resolution”	a resolution that the Company be wound up voluntarily proposed by the Directors in accordance with the Existing Articles

NOTICE OF GENERAL MEETING

Schroder British Opportunities Trust Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 12892325)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Schroder British Opportunities Trust plc (the “**Company**”) will be held at 1 London Wall Place, London, EC2Y 5AU on 9 September 2025 at 1.30p.m. to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTION

1. THAT the proposed new investment policy of the Company as described in Part 1 of the circular to Shareholders dated 29 July 2025 of which this notice forms part (the “**Circular**”) be adopted as the investment policy of the Company with immediate effect and the existing investment policy be and is hereby so replaced.

SPECIAL RESOLUTION

2. THAT, conditional on the passing of Resolution 1, the draft articles of association produced to the meeting and signed by the Chairman for identification purposes (the “**New Articles**”) be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company to take effect immediately.

Words and expressions defined in the Circular shall, save where the context otherwise requires, have the same meanings in the Resolutions.

By Order of the Board
Schroder Investment Management Limited
Company Secretary

29 July 2025

Registered Office
1 London Wall Place
London
United Kingdom
EC2Y 5AU

Explanatory Notes to the Notice of Meeting

1. Shareholders are entitled to attend, speak and vote at the meeting and to appoint one or more proxies, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting.

A proxy form is enclosed. Shareholders are encouraged to appoint the Chairman as proxy. If you wish to appoint a person other than the Chairman as your proxy, please insert the name of your chosen proxy holder in the space provided at the top of the form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Additional forms of proxy can be obtained by contacting the Company's Registrars, Equiniti Limited, on +44 (0) 800 032 0641. (If calling from outside of the UK, please ensure the country code is used), or you may photocopy the attached proxy form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.

Completion and return of a proxy form will not preclude a shareholder from attending the General Meeting and voting in person.

Voting will be by poll. On a poll vote, every shareholder who is present in person or by way of a proxy has one vote for every share of which he/she is a holder.

The "Vote Withheld" option on the proxy form is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. A proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder and for this purpose seniority will be determined by the order in which the names appear on the Register of Members in respect of the joint holding. To be valid, proxy form(s) must be completed and returned to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in the enclosed envelope together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially, to arrive no later than 48 hours (excluding non-working days) before the time fixed for the meeting, or an adjourned meeting. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Please note that to be valid, your proxy instructions must be received by Equiniti no later than 1.30p.m. on 5 September 2025. If you have any difficulties with online voting, you should contact the shareholder helpline on +44 (0) 800 032 0641. If calling from outside of the UK, please ensure the country code is used.

If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence. Shareholders may not use any electronic address provided either in this Notice of General Meeting or any related documents to communicate with the Company for any purposes other than expressly stated.

Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the General Meeting.

2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by shareholders of the Company.

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those shareholders registered in the Register of members of the Company at 6.30 p.m. on 5 September 2025, or 6.30p.m. two days prior to the date of an adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the Register of Members after 6.30p.m. on 5 September 2025 shall be disregarded in determining the right of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. The CREST manual can be viewed at www.euroclear.com. A CREST message appointing a proxy (a "CREST proxy instruction") regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction previously given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments.
5. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 1.30p.m. on 5 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

6. As at 28 July 2025, 75,000,000 ordinary shares of £0.01 each were in issue (1,100,000 were held in treasury). Therefore the total number of voting rights of the Company as at 28 July 2025 was 73,900,000.
7. A copy of this Notice of Meeting, which includes details of shareholder voting rights, together with any other information as required under Section 311A of the Companies Act 2006, is available from the Company's webpage, <https://www.schroders.com/sbot>.
8. Pursuant to Section 319A of the Companies Act, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information. Shareholders are asked to send their questions by post or by email (amcompanysecretary@schroders.com).
9. The Company's privacy policy is available on its webpages. <https://www.schroders.com/sbot>. Shareholders can contact Equiniti for details of how Equiniti processes their personal information as part of the General Meeting.